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18 on next page)

15 **UNITED STATES DISTRICT COURT**
16 **CENTRAL DISTRICT OF CALIFORNIA**

17 COLONY CAPITAL, LLC, a
18 Delaware limited liability company,
19 and COLONY INVESTORS IV,
20 L.P., a Delaware limited partnership,

21 Plaintiffs,

22 v.

23 THE NATIONAL RETIREMENT
24 FUND, and DOES 1 through 20,
25 inclusive,

26 Defendants.

Case No. 2:11-cv-07235 R (AGR_x)

**JOINT STIPULATION TO EXTEND
TIME TO RESPOND TO INITIAL
COMPLAINT BY NOT MORE THAN
30 DAYS (L.R. 8-3)**

Complaint served: September 1, 2011
Current response date: September 22, 2011
New response date: October 14, 2011

Honorable Manuel L. Real

1 (continued from previous page)

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JOINT STIPULATION PURSUANT TO LOCAL RULE 8-3

WHEREAS, on September 1, 2011, Plaintiffs Colony Capital, LLC and Colony Investors IV, L.P. ("the Colony Parties") filed a Complaint for Declaratory Relief in the above-captioned action (the "Complaint");

WHEREAS, the National Retirement Fund's (the "Fund's") answer and/or motion in response to the Complaint is currently due on September 22, 2011;

NOW THEREFORE, the undersigned parties hereby STIPULATE that:

1. The time within which the Fund may answer or otherwise respond to the Complaint shall be extended to and including October 14, 2011.

2. Nothing herein shall waive the parties' respective claims, defenses or other arguments.

3. This is the first extension the Fund has requested to answer or otherwise respond to the Complaint.

Dated: September 12, 2011

Respectfully Submitted,

By: /s/ Daniel M. Petrocelli

DANIEL M. PETROCELLI
O'MELVENY & MYERS LLP
Attorneys for the Colony Parties

Dated: September 12, 2011

Respectfully Submitted,

By: /s/ Ronald Richman

RONALD RICHMAN
SCHULTE ROTH & ZABEL LLP
Attorneys for The Fund

Dated: September 12, 2011

Respectfully Submitted,

By: /s/ Patricia Glaser

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